

# **BELL FINANCIAL GROUP (ASX:BFG)**

## **2022 FULL YEAR RESULTS**

Australian owned.

We provide full service and online broking, capital markets and financial advisory services to private, institutional and corporate clients.

We are a developer of proprietary technology, platforms, products and services for the Australian financial markets.

16 FEBRUARY 2023

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# 1

## 2022 IN REVIEW

# 2022 IN REVIEW

## REVENUE

\$237.5m

18.7% decrease on 2021

## PROFIT AFTER TAX

\$25.7m

41.8% decrease on 2021

## FUNDS UNDER ADVICE

\$72.8b

4.1% decrease on 2021

## EARNINGS PER SHARE

8.0¢ share

42.0% decrease on 2021

## DIVIDEND PER SHARE

7.0¢ share

57.1% decrease on 2021

## RETURN ON EQUITY

15.7%

40.4% decrease on 2021

- Full year revenue \$237.5 million, down 18.7% on the previous corresponding period (p.c.p), a direct reflection of prevailing market conditions.
- Full year profit after tax \$25.7 million, down 41.8% on the p.c.p. Broadly in-line with the update provided last September (down 45%).
- Funds Under Advice decreased 4.1%, compared with the S&P/ASX200 benchmark down 5.5%.
- 7.0 cents fully franked Dividend per Share (2.5 c.p.s interim, 4.5 c.p.s final), representing a gross yield of 10.2% based on the 31 December 2022 share price.
- Both our Technology & Platforms and our Products & Services businesses recorded record revenues and record profits for the year.
- These businesses continue to grow, making an increasing contribution to Group earnings. Combined revenues of \$72.3 million and after tax earnings of \$17.3 million represent 31% of Group revenue, and 67% of Group profit for the year.
- Third Party Platform is now clearing for 90% of Bell Potter Securities clients. We expect the remainder will be migrated during the first half of this year.
- We successfully completed the migration of our first external Third Party Clearing client Macquarie Equities Limited, in the middle of the year.
- A strong cash-backed Balance Sheet with \$110 million in Group cash.

# 2

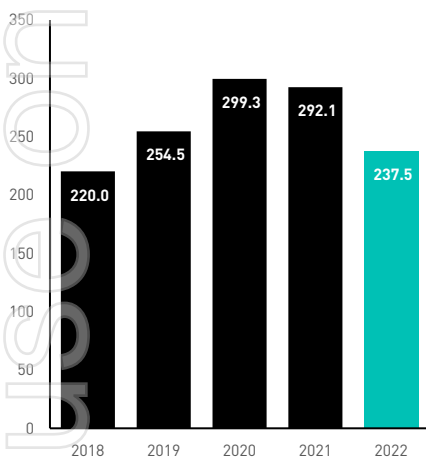
## **GROUP FINANCIAL SUMMARY**

**FY 2022**

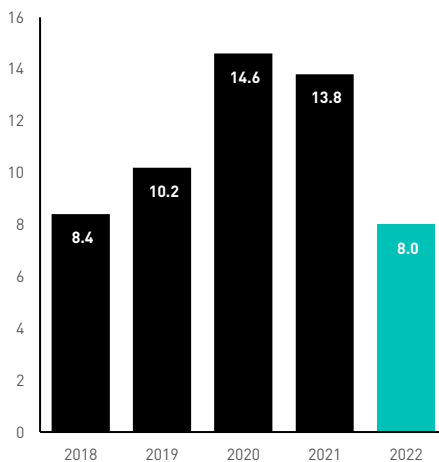
# GROUP FINANCIAL SUMMARY

Revenue and Earnings for 2022 directly reflect prevailing market conditions.

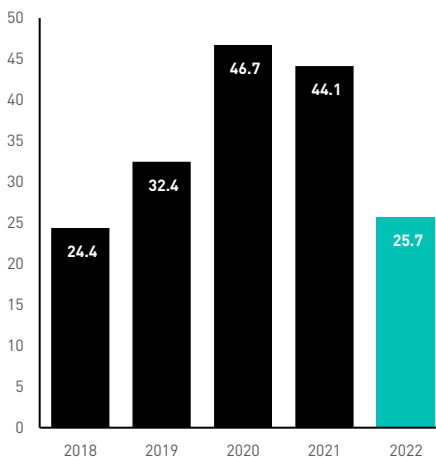
Revenue (\$M)



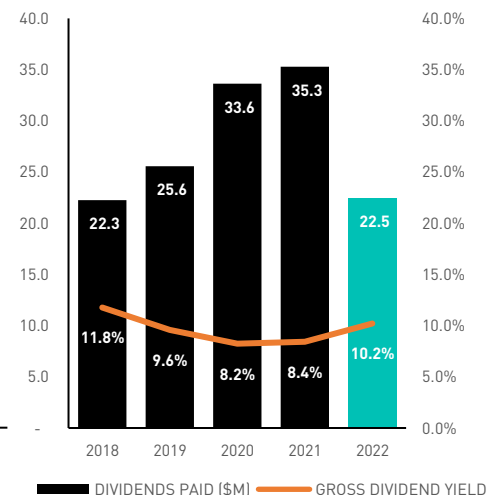
Earnings Per Share (Cents)



Profit After Tax (\$M)



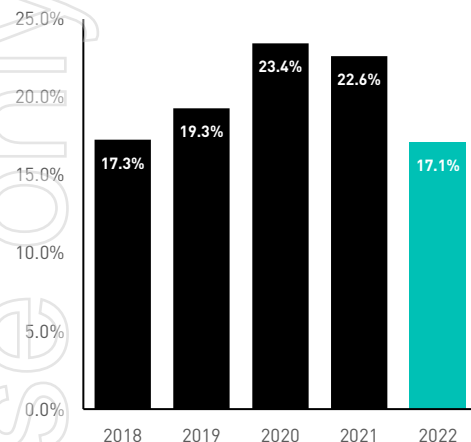
Dividend Paid (\$M) and Gross Dividend Yield (%)



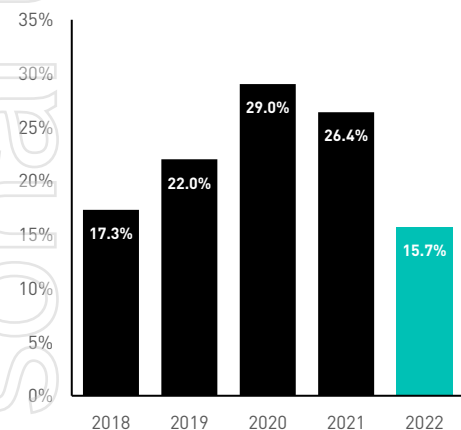
# GROUP FINANCIAL SUMMARY (CONT.)

We have a solid cash-backed balance sheet with no core operating debt

## EBITDA Margin

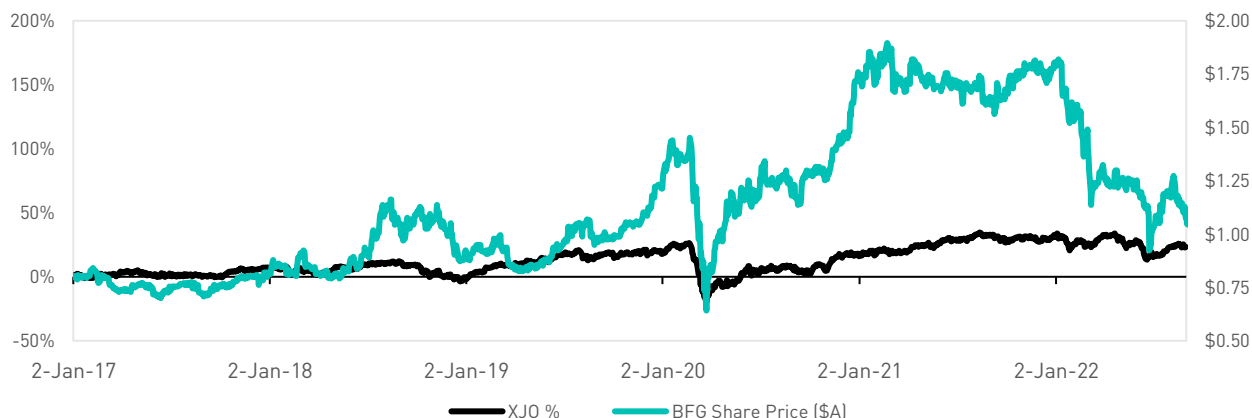


## Return on Equity



## BFG Share Price Movement

January 2017 - December 2022



## Balance Sheet

As at 31 December 2022

	\$M
Cash	110.3
Net assets	235.4
Net tangible assets	89.8

A strong cash-backed Balance Sheet with no core debt, and \$110.3 million net cash at 31 December.

Calculations are based on the BFG Share Price as at 31 December 2021: \$0.98

Market capitalisation	\$314m
EV/EBITDA multiple <sup>1</sup>	5.8x
Dividend yield (gross) <sup>2</sup>	10.2%
Price earnings ratio (PE) <sup>3</sup>	12.2x

<sup>1</sup> based on 12 month EBITDA to 31 December 2021, and BFG share price at 31 December 2022.

<sup>2</sup> based on interim 2022 dividend paid and final 2022 dividend payable, divided by BFG share price at 31 December 2022.

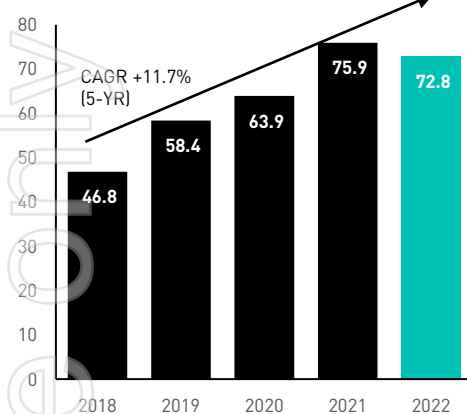
<sup>3</sup> based on market capitalisation at 31 December 2022 and 12 month earnings to 31 December 2022.

# GROUP FINANCIAL SUMMARY (CONT.)

## GROUP FUNDS UNDER ADVICE (FUA) AS AT 31 DECEMBER 2022

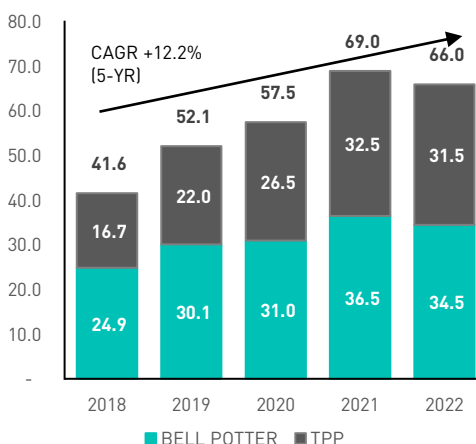
### Funds Under Advice (\$B) \*

4.1% decrease on 2021



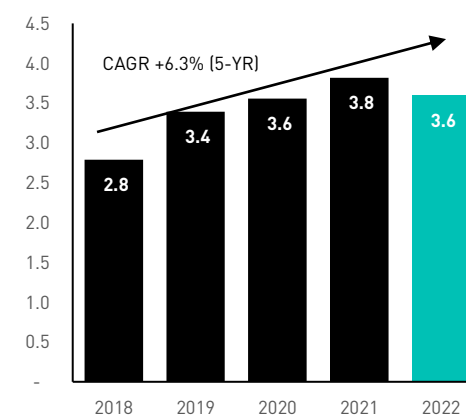
### CHESS Sponsored Holdings (\$B)

4.3% decrease on 2021



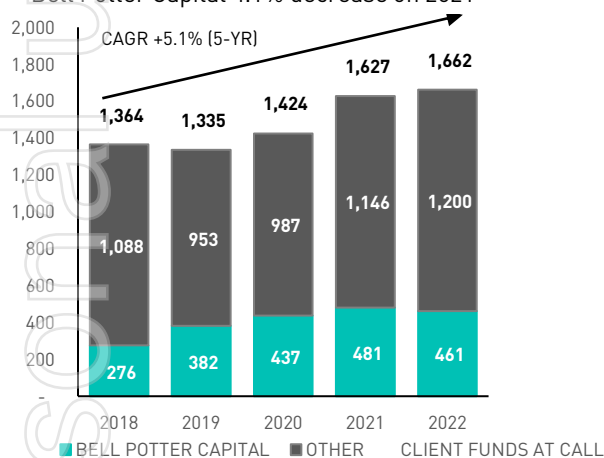
### PAS (\$B)

6.8% decrease on 2021



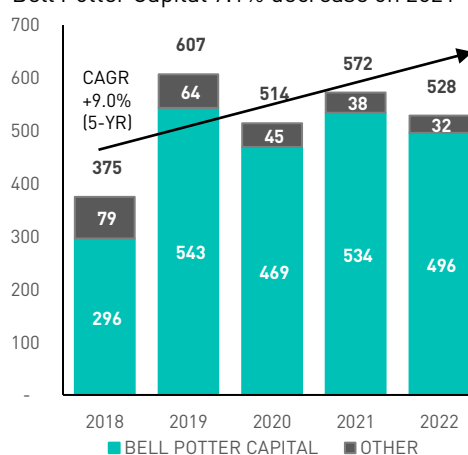
### Client Funds at Call (\$M)

Bell Potter Capital 4.1% decrease on 2021



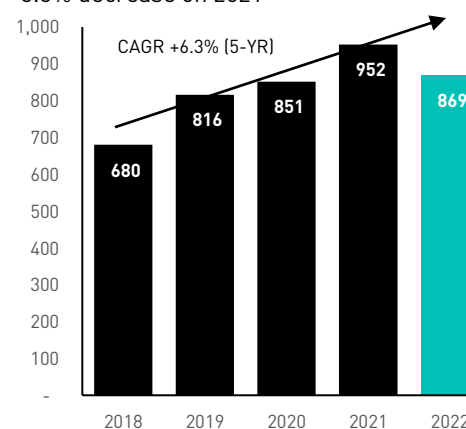
### Margin Loans (\$M)

Bell Potter Capital 7.1% decrease on 2021



### Superannuation Assets (\$M)

8.8% decrease on 2021



\* FUA decreased 4.2% for the 12 months to 31 December 2022 compared with the S&P/ASX200 benchmark down 5.5% over the same period.



# 3

## CORPORATE STRUCTURE

# CORPORATE STRUCTURE

**BELL POTTER**

**THIRD PARTY PLATFORM**

**BELL POTTER CAPITAL**

## BROKING RETAIL & INSTITUTIONAL

- Retail Equities (Domestic & International)
- Institutional Equities
- 24-hour Commodities & FX Desk
- Equity Capital Markets (ECM)
- Syndication

## TECHNOLOGY & PLATFORMS

Six distinct business units operate within Third Party Platform:

1. **belldirect** >

Private Client online share trading platform

2. **belldirect** >  
**ADVANTAGE**

General advice High Net Worth desk

3. **desktopbroker** >

Wholesale & Independent Financial Advisers online share trading

4.   
 **HSBC**  


White label online share trading platform

5. **THIRD PARTY CLEARING**

Third Party Clearing services

6. **Technology**

Continuous development of proprietary software applications for TPP and the wider BFG Group.

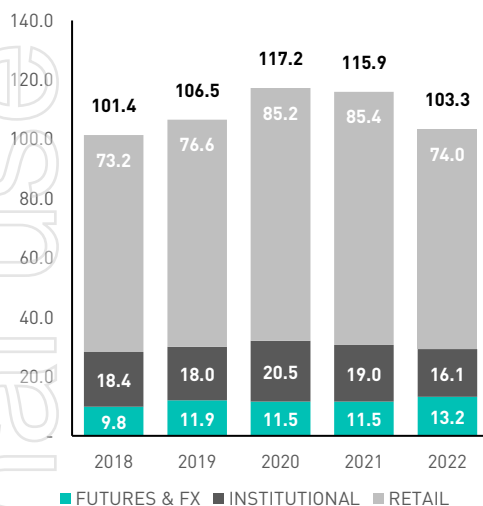
## PRODUCTS & SERVICES

- Bell Potter Portfolio Lending
- Bell Financial Trust
- Structured Loan Products
- Portfolio Administration Service (PAS)
- Bell Potter Personal Superannuation Solutions
- Australian Equities Research

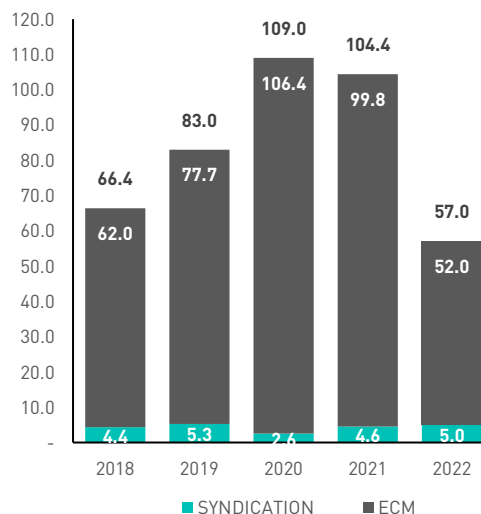
# BROKING – RETAIL & INSTITUTIONAL

- Brokerage from our Institutional and Retail desks & Commodities and FX was \$103.3m for the year, down 10.9% on the p.c.p.
- \$57.0 million in ECM and Syndication fee income, down 45.4% on the p.c.p, a direct reflection of the domestic and global downturn in ECM transactions.
- Successfully executed 85 ECM transactions across 2022, raising in excess of \$1.9 billion in new equity capital.
- We improved our market position from 10<sup>th</sup> (2021) to 6<sup>th</sup> (2022) in the Australian Equity Capital Market league tables according to the Refinitiv 2022 Global Equity Capital Markets review

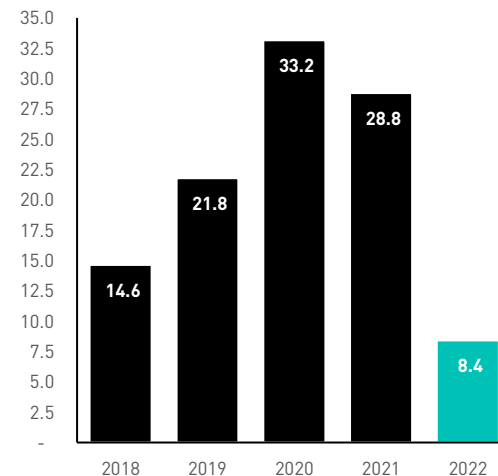
**Retail, Institutional Equities Brokerage and Commodities & FX Revenue (\$M)**



**ECM and Syndication Revenue (\$M)**






















**Profit After Tax (\$M)**



# EQUITY CAPITAL MARKETS AND SYNDICATION

 <p><b>RHYTHM</b> BIOSCIENCES</p> <p>\$6.5m Placement</p> <p>January 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>PEARL</b> GLOBAL</p> <p>\$5m NREO</p> <p>January 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>agrimin</b></p> <p>\$10m Placement &amp; SPP</p> <p>January 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>ANAX</b> METALS LIMITED</p> <p>\$4m Placement</p> <p>February 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>ARDIDEN</b></p> <p>\$6.5m Placement</p> <p>February 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>NICKEL</b> INDUSTRIES</p> <p>\$296.2 Placement</p> <p>February 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>SENSOR</b></p> <p>\$7.4m IPO</p> <p>February 2022</p> <p>Lead Manager &amp; Bookrunner</p>
 <p><b>Halo Food Co.</b></p> <p>\$5m Placement &amp; SPP</p> <p>February 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>Halo Food Co.</b></p> <p>\$2m Block Trade</p> <p>February 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>GENUS</b></p> <p>\$20m Placement</p> <p>February 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>CHIMERIC</b> THERAPEUTICS</p> <p>\$14.3m ANREO</p> <p>February 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>GALILEE</b> ENERGY LIMITED</p> <p>\$13m Placement &amp; SPP</p> <p>February 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>hydrix</b></p> <p>\$2.8m Placement</p> <p>February 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>doctor care</b> anywhere.</p> <p>\$12.2m Placement &amp; SPP</p> <p>February 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>
 <p><b>US</b> STUDENT HOUSING REIT</p> <p>\$15.5m IPO</p> <p>March 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>PSC</b> INSURANCE GROUP</p> <p>\$80m Placement</p> <p>March 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>CETTIRE</b></p> <p>\$47.2m Block Trade</p> <p>March 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>MICROBA</b></p> <p>\$30m IPO</p> <p>April 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>RHINO MED</b></p> <p>\$4.9m ANREO</p> <p>April 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>EMERSON</b></p> <p>\$6.5m Placement &amp; SPP</p> <p>April 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>GREEN</b> TECHNOLOGY Meridis</p> <p>\$55m Two Tranche Placement</p> <p>April 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>
 <p><b>Aeris</b> RESOURCES</p> <p>\$117.1m Placement &amp; ANREO</p> <p>April 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>felix</b></p> <p>\$7.3m Placement &amp; SPP</p> <p>May 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>SIERRA NEVADA GOLD</b></p> <p>\$10m IPO</p> <p>May 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>PEARL</b> GLOBAL</p> <p>\$3m Two Tranche Placement</p> <p>May 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>LEON METALS</b></p> <p>\$9.1m Two Tranche Placement &amp; Entitlement Offer</p> <p>May 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>QuickFee.</b></p> <p>\$4.5m Placement &amp; SPP</p> <p>May 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>AUSTRALIAN MINES</b> LIMITED</p> <p>\$4.4m Placement &amp; Entitlement Offer</p> <p>May 2022</p> <p>Lead Manager &amp; Bookrunner</p>

# EQUITY CAPITAL MARKETS AND SYNDICATION

 <p><b>INTELLIGENT MONITORING</b></p> <p>\$9.9m ANREO</p> <p>May 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>chalice</b></p> <p>\$100m Placement</p> <p>May 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>creditclear</b></p> <p>\$7.5m Placement</p> <p>June 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>LUMOS</b> DIAGNOSTICS</p> <p>\$11.2m ANREO</p> <p>June 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>CHIMERIC</b> THERAPEUTICS</p> <p>\$0.5m Placement</p> <p>June 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>PANTORO</b></p> <p>\$12.5m Block Trade</p> <p>June 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>ALKANE</b> RESOURCES LTD</p> <p>\$14.2m Block Trade</p> <p>June 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>
 <p><b>HORIZON</b> MINERALS</p> <p>\$3.9m Placement &amp; SPP</p> <p>June 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>BWX</b></p> <p>\$23.1m Placement &amp; SPP</p> <p>June 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>bubs</b> Growing Generation Joy</p> <p>\$63m Placement &amp; ANREO</p> <p>July 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>SANTANA</b> MINERALS LIMITED</p> <p>\$9.3m Two Tranche Placement</p> <p>July 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>x2m</b> CONNECT</p> <p>\$3.9m ANREO</p> <p>July 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>demem</b></p> <p>\$3m Placement</p> <p>July 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>ARAURA</b> RESOURCES LIMITED</p> <p>\$41.5m Placement</p> <p>August 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>
 <p><b>Medical Developments International</b></p> <p>\$30m Placement &amp; ANREO</p> <p>August 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>mesoblast</b> the regenerative medicine company</p> <p>\$65m Placement</p> <p>August 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>Meeka</b> Metals</p> <p>\$8.8m Placement</p> <p>August 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>PARADIGM</b> BIOPHARMA</p> <p>\$65.9m Placement &amp; ANREO</p> <p>August 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>DevEx</b> RESOURCES</p> <p>\$17.2m Two Tranche Placement</p> <p>August 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>Best&amp;Less</b></p> <p>\$32m Block Trade</p> <p>August 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>strike</b> energy</p> <p>\$30m Placement</p> <p>September 2022</p> <p>Lead Manager &amp; Bookrunner</p>
 <p><b>REGAL</b> ASIAN INVESTMENTS</p> <p>\$109.9m ANREO</p> <p>September 2022</p> <p>Co-Lead Manager</p>	 <p><b>Comet Ridge</b></p> <p>\$24m Placement</p> <p>September 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>IMUGENE</b> Developing Cancer Immunotherapies</p> <p>\$80m Placement</p> <p>September 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>Atrium Coal</b></p> <p>\$4.1m ANREO</p> <p>September 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>OCTAVA</b> MINERALS LIMITED</p> <p>\$6m IPO</p> <p>September 2022</p> <p>Lead Manager &amp; Bookrunner</p>	 <p><b>pharmaxis</b></p> <p>\$10m Two Tranche Placement</p> <p>September 2022</p> <p>Joint Lead Manager &amp; Bookrunner</p>	 <p><b>METAL HAWK</b> LIMITED</p> <p>\$1m Two Tranche Placement</p> <p>September 2022</p> <p>Lead Manager &amp; Bookrunner</p>

# EQUITY CAPITAL MARKETS AND SYNDICATION



\$22m IPO

September 2022

Joint Lead Manager & Bookrunner



\$25m IPO

October 2022

Joint Lead Manager & Bookrunner



\$5.2m Two Tranche Placement

October 2022

Joint Lead Manager & Bookrunner



\$10m ANREO

October 2022

Lead Manager & Bookrunner



\$4.9m Two Tranche Placement

October 2022

Lead Manager & Bookrunner



\$45m IPO

October 2022

Joint Lead Manager & Bookrunner



\$40m Placement & SPP

October 2022

Lead Manager & Bookrunner



\$3.5m Placement

November 2022

Lead Manager & Bookrunner



\$49.9m Placement

November 2022

Lead Manager & Bookrunner



\$4.2m Entitlement Offer

November 2022

Lead Manager & Bookrunner



\$2.2m Placement

November 2022

Lead Manager & Bookrunner



\$16m Placement

November 2022

Lead Manager & Bookrunner



\$6.8m Two Tranche Placement

November 2022

Lead Manager & Bookrunner



\$47m Placement & SPP

November 2022

Joint Lead Manager & Bookrunner



\$5m Placement & Entitlement Offer

November 2022

Lead Manager & Bookrunner



\$17.8m Placement

November 2022

Financial Advisor



\$55m Two Tranche Placement

November 2022

Joint Lead Manager & Bookrunner



\$79.7m Placement

December 2022

Joint Lead Manager & Bookrunner



\$133m Two Tranche Placement & SPP

December 2022

Joint Lead Manager & Bookrunner



\$4.1m Placement

December 2022

Joint Lead Manager and Bookrunner



\$25m IPO

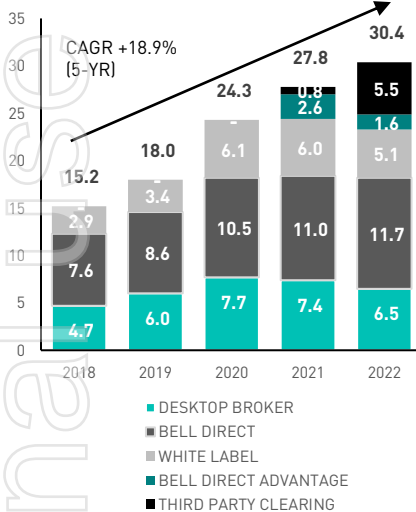
December 2022

Lead Manager & Bookrunner

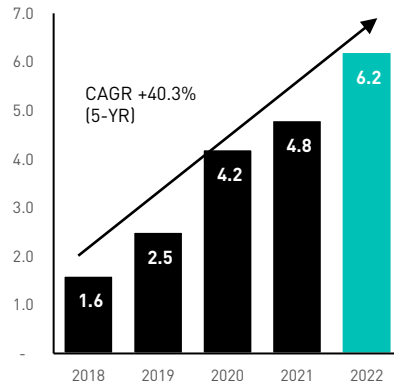
**Consistent growth in revenue, profit, sponsored holdings and client accounts over an extended period.**

- \$30.4 million in Revenue.
- \$6.2 million Profit After Tax.
- \$31.5 billion in Sponsored Holdings.
- 253,000 client accounts.

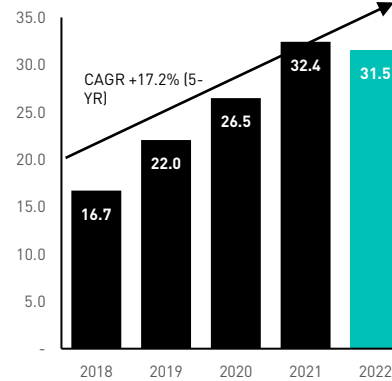
**Revenue (\$M)**



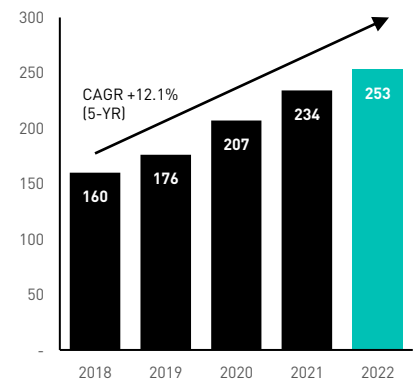
**Profit After Tax (\$M)**



**Sponsored Holdings (\$B) \***



**Client Accounts ('000)**



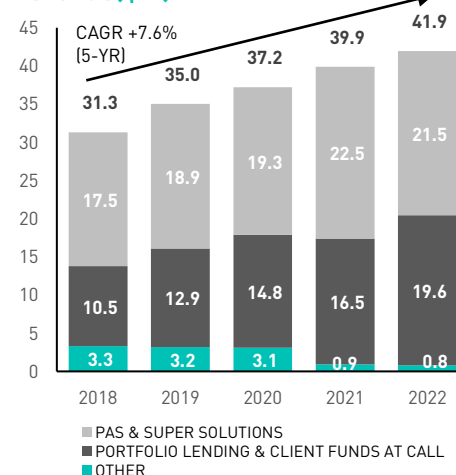
\*Sponsored holdings were down 2.6% versus the S&P/ASX200 benchmark down 5.5% over the same period.

# PRODUCTS & SERVICES

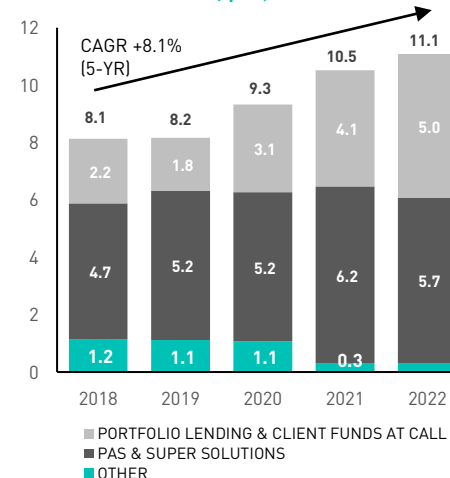
## Consistent growth in revenue and profit over an extended period.

- \$41.9 million in Revenue.
- \$11.1 million Profit After Tax.
- \$496 million loan book at 31 December 2022, down 7.1% reflecting a reduction in risk appetite.
- \$461 million client funds at call at 31 December 2022, down 4.1% consistent with the downturn in markets.

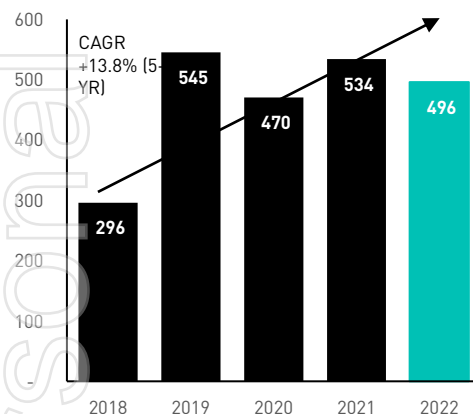
**Revenue(\$M)**



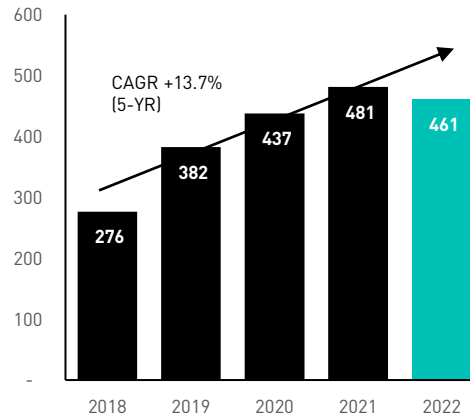
**Profit After Tax (\$M)**



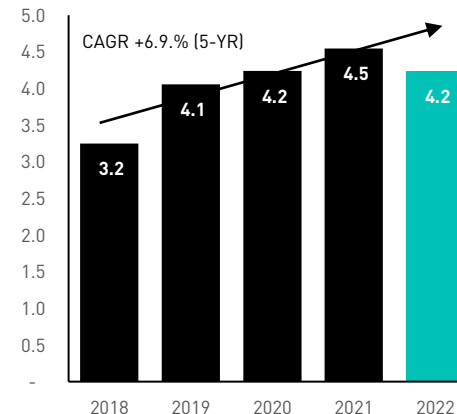
**Loan Book (\$M)**



**Bell Financial Trust (\$M) Client Funds At Call**



**FUA - PAS & Superannuation Assets (\$B)**





# 4

## STRATEGY

# GROWTH THROUGH INVESTMENT IN PROPRIETARY TECHNOLOGY, PLATFORMS, PRODUCTS & SERVICES

- Our strategy has been consistent over many years. Growth through our various well established broking and capital markets desks, increasingly augmented by investment in leading edge proprietary technology and a range of complimentary products and services.
- Our investment in technology benefits not only our various internal business units, it has broader application for third parties in the Australian financial services markets.

## SYSTEMS & PLATFORMS

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### THIRD PARTY PLATFORM

- **TPP** – our market leading fully integrated online trading platform
- Providing third party clearing services to the Australian market.
- **IQ** – Price discovery and trade execution platform.
- **FUSION** – In-house desktop application covering all aspects of adviser day-to-day functions



## PRODUCTS & SERVICES

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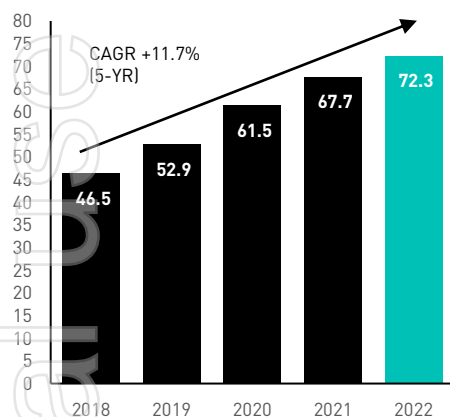
- **BELL POTTER PORTFOLIO LENDING**
- **BELL FINANCIAL TRUST**
- **STRUCTURED LOAN PRODUCTS**
- **BELL POTTER PORTFOLIO ADMINISTRATION SERVICE (PAS)**
- **BELL POTTER PERSONAL SUPERANNUATION SOLUTIONS**
- **AUSTRALIAN EQUITIES RESEARCH**

# INVESTMENT IN GROWING REVENUE STREAMS

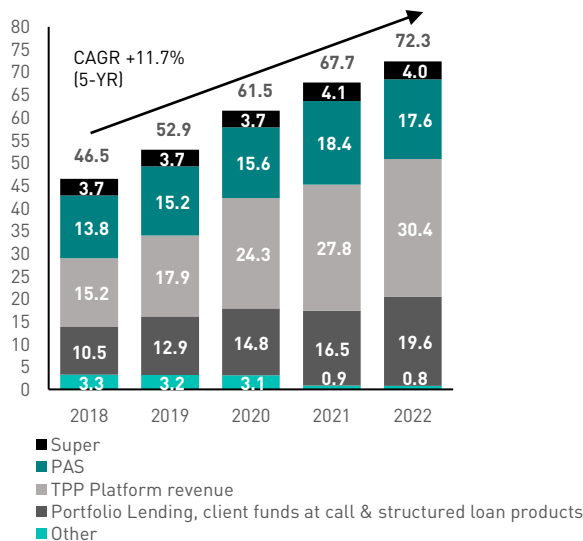
Investment in proprietary technology, platforms and our products and services and is key to the future for growth of the business.

- Both our Technology & Platforms and our Products & Services businesses recorded record revenues and record profits of for the year.
- Revenues of \$72.3 million, a 6.9% increase on the p.c.p., representing 31% of total Group revenue and a 5-year CAGR of 11.7%.
- Profit after tax of \$17.3 million, a 12.8% increase on the p.c.p., representing 67% of total Group profit after tax and a 5-year CAGR of 15.5%.
- Approximately 9% of Group FUA, \$6.9 billion, currently use our various products and services.

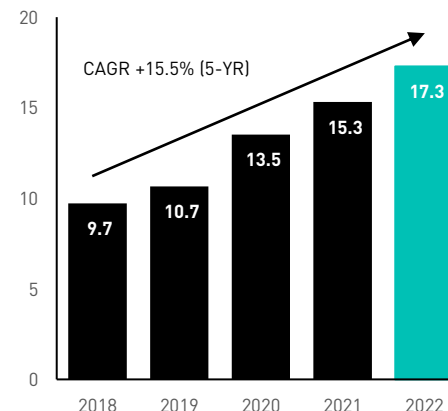
**Technology & Platforms and Products & Services Revenue (\$M)**



**Technology & Platforms and Products & Services Revenue Breakdown (\$M)**



**Technology & Platforms and Products & Services Profit After Tax (\$M)**

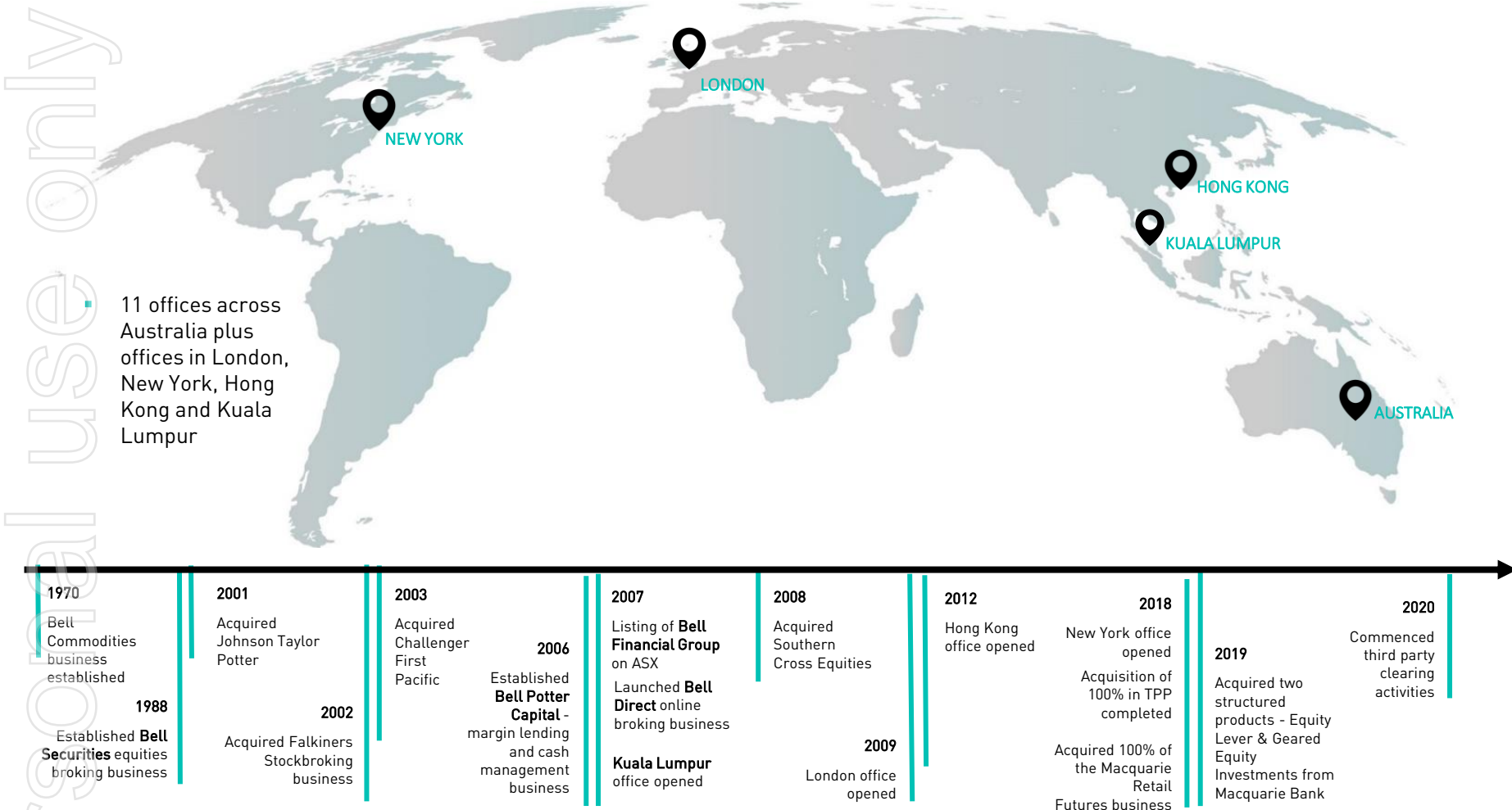


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**BELL  
FINANCIAL  
GROUP**

# BELL FINANCIAL GROUP

Bell Financial Group is a leading Australian financial services business.



# BELL FINANCIAL GROUP

- Professional board with deep industry understanding.
- A deliberately flat management structure that is experienced, stable and has a substantial shareholding in the business.

## BELL FINANCIAL GROUP BOARD

<b>Alastair Provan</b> Executive Chairman +35 years' industry experience	<b>Graham Cubbin</b> Non-Executive Director +20 years' industry experience	<b>Brian Wilson AO</b> Non-Executive Director +40 years' industry experience	<b>Christine Feldmanis</b> Non-Executive Director +30 years' industry experience
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## SENIOR MANAGEMENT

<b>Alastair Provan</b> Executive Chairman +35 years' industry experience	<b>Andrew Bell</b> BPS Director +40 years' industry experience	<b>Lewis Bell</b> BPS Director +35 years' industry experience	<b>Dean Davenport</b> BPS Director Group COO & CFO +25 years' industry experience	<b>Arnie Selvarajah</b> BPS Director & CEO of TPP +25 years' industry experience	<b>Dean Surkitt</b> BPS Director & MD of Retail Equities +35 years' industry experience	<b>James Unger</b> BPS Director & Head of ECM +25 years' industry experience
<b>Joseph Tillig</b> Chief Technology Officer +20 years' industry experience	<b>Rowan Fell</b> BPC Director & CEO Bell Potter Capital +35 years' industry experience	<b>Brendan Goff</b> Group Head of Compliance +20 years' industry experience	<b>James Gordon</b> Head of Australian Institutional Broking +25 years' industry experience	<b>Geoff Louw</b> Head of Futures & FX +40 years' industry experience	<b>Cindy-Jane Lee</b> Group General Counsel & Company Secretary +20 years' industry experience	<b>Lee Muco</b> COO of TPP +20 years' industry experience

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